

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
New Poseidon Enterprises, L.L.C.		06/27/2008	LIMITED LIABILITY COMPANY: DELAWARE
Bright Water Seafoods, LLC		06/27/2008	LIMITED LIABILITY COMPANY: NORTH CAROLINA

RECEIVING PARTY DATA

Name:	Regions Bank
Street Address:	191 Peachtree Street NE, Suite 3800
City:	Atlanta
State/Country:	GEORGIA
Postal Code:	30303
Entity Type:	an Alabama banking corporation: ALABAMA

PROPERTY NUMBERS Total: 3

Property Type	Number	Word Mark
Registration Number:	2942011	POSEIDON
Registration Number:	2510491	BRIGHT WATER SEAFOODS
Registration Number:	3038035	POSEIDON

CORRESPONDENCE DATA

Fax Number: (404)522-8409

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 404-420-5527

Email: rbirdwell@phrd.com

Correspondent Name: Rhonda J. Birdwell, Paralegal -- PHRD

Address Line 1: 285 Peachtree Center Avenue

Address Line 2: Suite 1800

Address Line 4: Atlanta, GEORGIA 30303

900110375

TRADEMARK
REEL: 003807 FRAME: 0412

CH \$90.00 2942011

ATTORNEY DOCKET NUMBER:	3717-85
NAME OF SUBMITTER:	Bobbi Acord
Signature:	/ba/
Date:	07/01/2008
<p>Total Attachments: 10 source=_0701180243_001#page1.tif source=_0701180243_001#page2.tif source=_0701180243_001#page3.tif source=_0701180243_001#page4.tif source=_0701180243_001#page5.tif source=_0701180243_001#page6.tif source=_0701180243_001#page7.tif source=_0701180243_001#page8.tif source=_0701180243_001#page9.tif source=_0701180243_001#page10.tif</p>	

TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT** (this "Agreement") is made this 27th day of June, 2008, by and among **NEW POSEIDON ENTERPRISES, L.L.C.**, a Delaware limited liability company ("Poseidon"), **BRIGHT WATER SEAFOODS, LLC**, a North Carolina limited liability company ("Bright Water"; together with Poseidon, collectively referred to as "Companies" and each individually as a "Company"), and **REGIONS BANK**, an Alabama banking corporation (together with its successors and assigns, "Lender").

Recitals:

Companies desire to obtain loans and other financial accommodations from Lender pursuant to that certain Loan and Security Agreement dated as of the date hereof (as at any time amended, restated, supplemented or otherwise modified, the "Loan Agreement") by and among Companies and Lender.

A condition to Lender's willingness to make loans or extend other financial accommodations under the Loan Agreement is each Company's execution and delivery of this Agreement. To induce Lender to make loans and otherwise extend credit pursuant to the Loan Agreement, each Company has agreed to grant a continuing security interest in and to the Trademark Collateral (as hereinafter defined) to Lender as security for the timely payment and performance of the Obligations.

It is in the interests of each Company that Lender extends credit pursuant to the Loan Agreement, and therefore, each Company is prepared to ensure that in all circumstances all such credits and the Obligations are secured by the Trademark Collateral as hereinafter set forth.

Each Company acknowledges that it will receive substantial direct and indirect benefits by reason of the making of the loans and other financial accommodations as provided in the Loan Agreement and by virtue of Companies' inter-relationship.

NOW, THEREFORE, for Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Companies hereby agree with Lender as follows:

1. Each capitalized term used herein (including those used in the Recitals hereto), unless otherwise defined, shall have the meanings ascribed to such term in the Loan Agreement. As used herein, the term "Full Payment" shall mean full, final and indefeasible payment of the Obligations and termination of the Revolving Loan Commitments.

2. To secure the prompt payment and performance of all of the Obligations, each Company hereby grants, assigns and pledges to Lender a continuing security interest in and Lien upon all of the following property of such Company, whether now owned or existing or hereafter created or acquired (collectively, the "Trademark Collateral"):

(a) all trademarks, trademark registrations, trade names and trademark applications, including, without limitation, the trademarks and applications listed on Exhibit A attached hereto and made a part hereof (as the same may be amended from

time to time), and (i) all renewals thereof, (ii) all income, royalties, damages and payments now or hereafter due or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iii) the right to sue for past, present and future infringements thereof, and (iv) all rights corresponding thereto throughout the world (all of the foregoing trademarks, trademark registrations, trade names and applications, together with the items described in clauses (i)-(iv), are hereinafter collectively referred to as the "Trademarks", and each individually, a "Trademark");

(b) the goodwill of such Company's business connected with and symbolized by the Trademarks; and

(c) all proceeds of the foregoing (such as, by way of example, license royalties and proceeds of infringement suits).

3. Each of the Companies represents and warrants to Lender that:

(a) Each of the Trademarks is subsisting and has not been adjudged invalid or unenforceable;

(b) Upon filing of a UCC-1 financing statement in the applicable recording office of such Company's jurisdiction of organization, such financing statement and this Agreement will create a legal, valid and perfected Lien upon and security interest in the Trademark Collateral that is listed on Exhibit A attached hereto, enforceable against such Company and all third Persons in accordance with its terms;

(c) No claim has been made that the use of any of the Trademarks does or may violate the rights of any Person;

(d) Each Company has the unqualified right to enter into this Agreement and perform its terms;

(e) Each of the Trademarks is valid and enforceable; and

(f) Such Company is now and shall continue to be the sole and exclusive owner of the entire and unencumbered right, title and interest in and to all of its Trademark Collateral, free and clear of any Liens, charges and encumbrances (except licenses permitted pursuant to paragraph 6 below and Permitted Liens), including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by such Company not to sue third Persons.

4. Each of the Companies covenants and agrees with Lender that except for Trademarks abandoned by such Company in the ordinary course of business, or as otherwise permitted in the Loan Agreement, such Company has maintained and will continue to maintain for the duration of this Agreement, the registration of its registered Trademarks, including, without limitation, filing an affidavit of use with the United States Patent and Trademark Office and any applicable foreign filing office for each registered Trademark as required by applicable law to maintain the registration thereof without loss of protection therefor.

5. Each Company hereby grants to Lender, and its employees and agents, the visitation, audit, and inspection rights with respect to such Company and its Collateral as set forth in the Loan Agreement.

6. Until Full Payment of the Obligations, no Company shall enter into any license agreement relating to any of the Trademarks with any Person except non-exclusive licenses to customers, vendors, suppliers, agents or other service providers of such Company in the regular and ordinary course of such Company's business as presently conducted and for reasonable and customary compensation, and shall not become a party to any agreement with any Person that is inconsistent with such Company's obligations under this Agreement.

7. If, before Full Payment of all of the Obligations, any Company shall obtain rights to any new trademarks, or become entitled to the benefit of any trademark application or registered trademark or any renewal of any Trademark, the provisions of paragraph 2 hereof shall automatically apply thereto, and such Company shall give to Lender prompt notice thereof in writing.

8. Each Company irrevocably authorizes and empowers Lender to modify this Agreement by amending Exhibit A to include any future trademarks and trademark applications under paragraph 2 or paragraph 7 hereof.

9. At any time that an Event of Default exists, Lender shall have, in addition to all other rights and remedies given it by this Agreement and the other Loan Documents, all rights and remedies of a secured party under the UCC and all other rights and remedies under any other applicable law. Without limiting the generality of the foregoing, if an Event of Default exists, Lender may immediately, without demand of performance and without notice (except as described in the next sentence, if required by applicable law), or demand whatsoever to any Company, each of which each Company hereby expressly waives, and without advertisement (except as otherwise required by applicable law), collect directly any payments due to any Company in respect of the Trademark Collateral, or sell at public or private sale or otherwise realize upon all or from time to time, any of the Trademark Collateral. Each Company hereby agrees that ten (10) days written notice to the Company of any public or private sale or other disposition of any of the Trademark Collateral shall be reasonable notice; provided, however, that no notice shall be required hereunder if not otherwise required by applicable law. At any such sale or disposition, Lender may, to the extent permitted by applicable law, purchase the whole or any part of the Trademark Collateral sold, free from any right of redemption on the part of any Company, which right each of the Companies hereby waives and releases. After deducting from the proceeds of such sale or other disposition of the Trademark Collateral all reasonable costs and expenses incurred by Lender in enforcing its rights hereunder (including, without limitation, all reasonable attorneys' fees), Lender shall apply the remainder of such proceeds to the payment of the Obligations, in such order or manner as may be authorized or required by the Loan Agreement. Any remainder of the proceeds after Full Payment of all of the Obligations shall be paid over to the Companies. If any deficiency shall arise, the Companies and each Guarantor of the Obligations shall remain jointly and severally liable therefor.

10. Each Company hereby makes, constitutes and appoints Lender and any officer or agent of Lender as Lender may select, as such Company's true and lawful attorney-in-fact, with full power to do any or all of the following if an Event of Default shall exist: to endorse such Company's name on all applications, documents, papers and instruments necessary for Lender to

continue the registration of or to use the Trademarks, or to grant or issue any exclusive or nonexclusive license under the Trademarks to any other Person, or to assign, pledge, convey or otherwise transfer title in or dispose of any Trademark Collateral to any other Person. Each Company hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney, being coupled with an interest, shall be irrevocable until Full Payment of all of the Obligations.

11. Any and all reasonable fees, costs and expenses, of whatever kind or nature (including, without limitation, reasonable attorneys' fees and legal expenses) incurred by Lender in connection with the preparation of this Agreement and any other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including, without limitation, all taxes in connection therewith) with the United States Patent and Trademark Office or in any other public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, Liens or otherwise in protecting, maintaining, or preserving the Trademark Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademark Collateral, shall be borne and paid by Companies, jointly and severally (it being the intent of the Companies and Lender that Companies shall be responsible for the payment of all sums, fees, costs and expenses, including, without limitaiton, all renewal fees with respect to the Trademarks) or, if paid by Lender in its sole discretion, shall be reimbursed by Companies, jointly and severally to Lender within ten (10) days after demand by Lender and until so paid shall be added to the principal amount of the Obligations and shall bear interest at the per annum rate of interst then applicable to Base Rate Loans.

12. Each Company shall use its commercially reasonable efforts to detect any infringers of the Trademarks and shall notify Lender in writing of material infringements detected. Companies shall have the duty, through counsel acceptable to Lender, to prosecute diligently any trademark application for a Trademark pending as of the date of this Agreement or thereafter until Full Payment of the Obligations, to make federal application on registrable but unregistered Trademarks (subject to Companies' reasonable discretion in the ordinary course of business or, if an Event of Default exists, promptly upon Lender's request), to file and prosecute opposition and cancellation proceedings, to file and prosecute lawsuits to enforce the Trademarks and to do any and all acts which are deemed necessary or desirable by Lender to preserve and maintain all rights in the Trademarks. Any expenses incurred in connection with such applications or proceedings shall be borne by Companies, jointly and severally. No Company shall abandon any right to file a trademark application, or any pending trademark application or Trademark without the prior written consent of Lender, unless the Company has determined that such trademark application or trademark is no longer necessary or material to the conduct of its business.

13. Notwithstanding anything to the contrary contained in paragraph 12 hereof, at any time that an Event of Default exists, Lender shall have the right, but shall in no way be obligated, to bring suit instead in its own name to enforce the Trademarks and any license hereunder, or to defend any suit or counterclaim in its own name to protect the Trademarks or any license hereunder, in either of which events the Companies shall at the request of Lender do any and all lawful acts (including bringing suit) and execute any and all proper documents required by Lender to aid such enforcement, or defense, and the Companies shall promptly, **upon demand**, reimburse and indemnify Lender for all reasonable costs and expenses incurred in the exercise of its rights under this paragraph 13.

14. If any Company fails to comply with any of its obligations hereunder and at the time

of such failure or as a result thereof an Event of Default exists, then to the extent permitted by applicable law, Lender may discharge such obligations in such Company's name or in Lender's name, in Lender's sole discretion, but at Companies' expense, and Companies agree, jointly and severally, to reimburse Lender in full for all expenses, including, without limitation, reasonable attorneys' fees, incurred by Lender in prosecuting, defending or maintaining the Trademarks or Lender's interest therein pursuant to this Agreement.

15. No course of dealing between Companies and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under any of the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege.

16. All of Lender's rights and remedies with respect to the Trademark Collateral, whether established by this Agreement or by any of the other Loan Documents, or by any other agreements or by applicable law shall be cumulative and may be exercised singularly or concurrently.

17. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

18. This Agreement, together with the other Loan Documents, constitutes and expresses the entire understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings, inducements or conditions, whether expressed or implied, oral or written. This Agreement is subject to modification only by a writing signed by the parties, except as provided in paragraph 8 hereof.

19. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of Lender and upon the successors and permitted assigns of each Company. No Company shall assign its rights or delegate its rights or assign its duties hereunder without the prior written consent of Lender.

20. Each Company hereby waives notice of Lender's acceptance hereof.

21. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Georgia (excluding its conflict of laws provisions if such provisions would require application of the laws of another jurisdiction).

22. To the fullest extent permitted by applicable law, each Company and Lender each waives the right to trial by jury in any action, suit, proceeding or counterclaim of any kind arising out of or related to this Agreement or the Trademark Collateral.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the day and year first written above.

COMPANIES:

NEW POSEIDON ENTERPRISES, L.L.C.

By: 

Name: Matthew F. Malone

Title: Vice President

BRIGHT WATER SEAFOODS, LLC

By: 

Name: Matthew F. Malone

Title: Vice President

LENDER:

REGIONS BANK

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the day and year first written above.

COMPANIES:

NEW POSEIDON ENTERPRISES, L.L.C.

By: _____
Name: _____
Title: _____

BRIGHT WATER SEAFOODS, LLC

By: _____
Name: _____
Title: _____

LENDER:

REGIONS BANK

By: Kathy Le
Name: Kathy B. Le
Title: Vice President

STATE OF North Carolina §

COUNTY OF Mecklenburg §

BEFORE ME, the undersigned authority, on this day personally appeared Matthew E. Malone, Vice President of **NEW POSEIDON ENTERPRISES, L.L.C.**, to me known to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 13 day of June, 2008.

Mary Scott Seymour

Notary Public

My Commission Expires: June 30, 2009

Mary Scott Seymour
[NOTARIAL SEAL]

STATE OF North Carolina §

COUNTY OF Mecklenburg §

BEFORE ME, the undersigned authority, on this day personally appeared Matthew E. Malone, Vice President of **BRIGHT WATER SEAFOODS, LLC**, to me known to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 13 day of June, 2008.

Mary Scott Seymour

Notary Public

My Commission Expires: June 30, 2009

Mary Scott Seymour
[NOTARIAL SEAL]

STATE OF Georgia §
COUNTY OF Fulton §

BEFORE ME, the undersigned authority, on this day personally appeared Kathy B. Le, Vice President of **REGIONS BANK**, to me known to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said bank.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 27 day of June, 2008.

Linn C. Cooper
Notary Public

My Commission Expires:

[NOTARIAL SEAL]

EXHIBIT A

Trademarks

<u>Trademark</u>	<u>Jurisdiction</u>	<u>Registration No.</u>	<u>Registration Date</u>
Poseidon Enterprises, Inc. Tradename	United States Patent and Trademark Office	2,942,011	April 19, 2005
Bright Water Seafoods, LLC Tradename	United States Patent and Trademark Office	2,510,491	November 10, 2001
Poseidon Tradename	United States Patent and Trademark Office	3,038,035	January 3, 2006